

UNITED STATES DEPARTMENT OF AGRICULTURE

Farm Service Agency
Washington, DC 20250

Notice LP-1928

For: FSA Offices

Revised CCC-697, Request to Lock In a Market Loan Repayment Rate

Approved by: Acting Deputy Administrator, Farm Programs



1 Revised CCC-697

A Background

Producers can request to lock in a repayment rate for the purpose of repaying an outstanding CCC loan with cash only. A commodity certificate exchange must **not** be applied to any quantity for which an outstanding CCC-697 exists.

Producers shall sign and initial CCC-697 acknowledging their understanding of and agreement to the locked-in repayment rate terms and conditions. CCC-697, Part B, "Producer Agreement", has been revised to include an additional term and condition to be signed by the producer. Item 9 of the "Terms and Conditions" will read, "***A commodity certificate exchange can NOT be applied to the quantity specified in Part A.***" See Exhibit 1.

B Purpose

This notice informs State and County Offices of the revised CCC-697.

C Action

State and County Offices shall publicize the contents of this notice using all available resources. CCC-697 is available in PDF format at the following websites:

- PSD website at <http://www.fsa.usda.gov/dafp/psd>
- FFAS Intranet website at <http://165.221.16.90/DAM/ffasforms/forms.html>

Note: The APSS-generated blank CCC-697 will be modified and included in a future County Release.

Disposal Date

December 1, 2003

Distribution

All FSA Offices; State Offices relay to County Offices

CCC-697, Request to Lock In a Market Loan Repayment Rate

This form is available electronically.

Form Approved - OMB No. 0560-0087

CCC-697 (06-16-03) U.S. DEPARTMENT OF AGRICULTURE Commodity Credit Corporation REQUEST TO LOCK IN A MARKET LOAN REPAYMENT RATE <i>(Privacy Act and Public Burden Statement on Page 2)</i>	1. St. Code	2. Co. Code	3. Crop Year	4. Loan Number
	5. Commodity	6. Maturity Date (MM-DD-YYYY)	7. Expiration Date (MM-DD-YYYY)	8. Outstanding Loan Quantity

9A. Name and Address of Contact Producer

10A. Name, Address, and of County FSA Office (Including Zip code)

9B. Telephone Number (Including Area code):

10B. Telephone Number (Including Area code):

Part A - Producer Request

The undersigned producer(s) ("Producer") hereby requests approval to lock in a market loan repayment rate of (1) \$ _____ per (bu., cwt., lbs.); which is the repayment rate in effect on (2) _____ for the above crop year and commodity for the loan quantity of (3) _____

date of approval (MM-DD-YYYY)

(bu., cwt., lbs.)

Part B - Producer Agreement

NOTE: The contact producer must initial all terms and conditions and ensure that all producers who sign the CCC-697 are aware of the Terms and Conditions stated below.

TERMS AND CONDITIONS	INITIALS
1. The CCC-697 can not be canceled, terminated, or changed after approval.	
2. The "locked-in" rate for the above quantity in Part A: • expires on the earlier of 14 calendar days before the loan maturity date or 60 calendar days from the date of approval • is the rate in effect on the date approved • is applicable to the quantity specified in Part A until the expiration date.	
3. If the loan is repaid after the loan maturity date, repayments shall be at principal plus applicable interest.	
4. All signatures from all producers who share in the above loan quantity have been obtained.	
5. Multiple CCC-697's can be outstanding at the same time but cannot be in effect for the same quantity. For any quantity repaid on the above loan, the oldest CCC-697 will be honored first when applying the repayment to the loan.	
6. The repayment rate locked-in with this form is applicable to the entire quantity entered in Part A and cannot exceed the quantity entered in Item 8. In addition, for warehouse-stored loans, the quantity entered in Part A shall only represent one or more whole warehouse receipts and cannot exceed the quantity entered in Item 8.	
7. All repayments must be received in the County FSA Office specified in item 10 on or before the date entered in Item 7. Upon expiration of the CCC-697, and before loan maturity, the repayment is the lower of principal plus interest or the rate in effect on the date of repayment.	
8. Form CCC-681-1, Authorization for Delivery of Loan Collateral for Sale is not required to be executed to lock in a repayment rate with this form. However, if the farm-stored quantity entered in Part A must be delivered and sold to a buyer before repayment can be made, then CCC-681-1 must also be requested before moving the quantity in Part A from farm storage to the buyer.	
9. A commodity certificate exchange can NOT be applied to the quantity specified in Part A.	

Part C - Producer Signature (See Part E on Page 2 for additional producer signatures.)

1. Producer's Signature	2. Producer's ID Number	3. Date (MM-DD-YYYY)

Part D - COC or Designee Signature

1. Signature of COC or Designee	2. Title	3. Date Approved (MM-DD-YYYY)

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